

**EXHIBIT B**

**Extract of Deposition Transcript of Robert Campagna taken November 22, 2022**

**In the Matter Of:**

*In Re - Celsius Network LLC*

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*ROBERT CAMPAGNA*

*November 22, 2022*

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1 UNITED STATES BANKRUPTCY COURT

2 SOUTHERN DISTRICT OF NEW YORK

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4 In re )  
 )  
5 CELSIUS NETWORK LLC, et al., )  
 ) Case No.  
6 ) 22-10964 (MG)  
Debtor. )  
7

8 C O N F I D E N T I A L

9 H Y B R I D

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11 Videotaped deposition of ROBERT

12 A. CAMPAGNA held at the offices of Kirkland &

13 Ellis, LLP, 601 Lexington Avenue, New York, New

14 York, before Elizabeth M. Kondor, Certified

15 Court Reporter and Notary Public of the State of

16 New York, held on Tuesday, November 22, 2022,

17 commencing at 9:09 a.m.

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25 Job No. 2022-872747

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1 water. It's about -- it roughly started the  
2 case with 115 million in baseline liquidity.  
3 Collected some monies from the Bitfinex  
4 exchange, that was 65 million. That would be  
5 180. And we're sitting at like 172 or so around  
6 October 31st.

7 Q. Okay.

8 A. On an overall basis, everything is in  
9 there.

10 Q. Have you or has anyone on behalf of  
11 Alvarez & Marsal for Celsius performed a  
12 liquidation analysis of the debtors?

13 A. No.

14 Q. Do you expect to perform a  
15 liquidation analysis of the debtors?

16 A. We would expect to do that as a part  
17 of the planned disclosure statement.

18 Q. To the best of your knowledge, when  
19 do you expect to need of an infusion of  
20 liquidity?

21 A. The current forecast -- the updated  
22 forecast liquidity on an overall consolidated  
23 basis in March of 2023.

24 I note the mining business needs --  
25 has liquidity needs a little earlier than that,

1 Q. Okay. And you state in your  
2 declaration that certain segments of the  
3 debtors' business may require additional  
4 liquidity as soon as January of 2023; is that  
5 correct? And that's paragraph 8.

6 A. That's correct.

7 Q. Which certain segments of the  
8 business may require additional liquidity by  
9 January 2023?

10 A. That refers to the mining segment of  
11 the business.

12 Q. Are there any other business segments  
13 that may require additional liquidity before  
14 March 2023?

15 A. That's the one we're referring to.  
16 I'm not aware of others.

17 Q. And how do debtors intend to fund the  
18 mining segment of the business?

19 A. That's an open question at this  
20 moment.

21 Q. Okay. When are the debtors projected  
22 to run out of liquidity if the debtors sell the  
23 proposed stablecoin?

24 A. The proposed sale of stablecoin at  
25 the level of roughly \$18 million buys the

1 company one additional month of liquidity runway  
2 roughly. It merely improves the situation; it  
3 doesn't necessarily solve it forever.

4 Q. So if debtors were able to sell the  
5 proposed stablecoin, it would run out of  
6 liquidity runway sometime in April.

7 A. At the latest, yes, at the latest.

8 Q. Do the debtors intend to be out of  
9 bankruptcy before that time?

10 A. We have no plan on file at this time.  
11 I don't know that we can say with certainty when  
12 we plan to be out of bankruptcy.

13 Q. Now, I know you touched on this  
14 earlier in your testimony, but I just want to  
15 come back to it.

16 If you were unable to sell  
17 stablecoin, what are the other sources -- what  
18 are other sources of liquidity for debtors?

19 A. So some other potential sources of  
20 liquidity are asset sales. Those could be  
21 proceeds from the sale of the GK8 business.  
22 There's other investments on the balance sheet,  
23 certain debt investments in other companies in  
24 the crypto space. We could restart DIP  
25 financing process, a DIP financing process

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1 we've been in bankruptcy.

2 As we look forward -- one of the  
3 reasons the cash flow has been able to remain at  
4 that moderate -- relatively flat levels,  
5 professional fees haven't started to get paid  
6 yet. They have been accruing. Fee apps are  
7 starting to hit the docket, and bills are  
8 starting to need to be paid. And that's largely  
9 what that 15ish million dollar number  
10 represents. That's about a \$15 million run rate  
11 on professional fees.

12 Q. So to sum, it's about \$15 million  
13 monthly cash burn?

14 A. Correct.

15 Q. And do you expect that cash burn to  
16 increase with these increased professional fees  
17 that you've just mentioned?

18 A. Those were encompassed in the cash --  
19 when I said it's a use of about 15 million a  
20 month, that's simply what's being incurred each  
21 month. And each month you extend the case, you  
22 can just add another 15 million --

23 Q. Okay.

24 A. -- of burn on.

25 Q. Thank you for the clarification.

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C E R T I F I C A T E

I, ELIZABETH M. KONDOR, a Certified  
Court Reporter, No. 30XI00117200, Certified  
LiveNote Reporter, No. 060907-14 and Notary  
Public of the State of New York, do hereby  
certify that prior to the commencement of the  
examination, ROBERT A. CAMPAGNA was duly sworn  
by me to testify the truth, the whole truth and  
nothing but the truth.

I DO FURTHER CERTIFY that the  
foregoing is a true and accurate transcript of  
the testimony as taken stenographically by and  
before me at the time, place and on the date  
hereinbefore set forth.

I DO FURTHER CERTIFY that I am  
neither a relative nor employee nor attorney nor  
counsel of any of the parties to this action,  
and that I am neither a relative nor employee of  
such attorney or counsel, and that I am not  
financially interested in the action.



Notary Public of the State of New York

My Commission expires February 7, 2015.

Dated: Wednesday, November 23, 0222